

**UNITED STATES DISTRICT COURT FOR THE
EASTERN DISTRICT OF PENNSYLVANIA**

PNC BANK, NATIONAL ASSOCIATION

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Plaintiff,

§

V.

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KURT J. CROSBY

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Defendant.

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Civil No. 23-cv-02831-WB

CONSENT MOTION TO EXTEND STAY

Defendant, Kurt J. Crosby (“Crosby”), with the consent of plaintiff PNC Bank, National Association, as agent and lender (“PNC Bank”), asks the Court to extend its stay of all proceedings in this civil action through the end of the Modified Stay Period (defined below). In support of this request, defendant states as follows:

1. Crosby’s personal guaranty of obligations owed by certain corporate borrowers (“Borrowers”) to PNC Bank, as agent and lender, and to other lenders (collectively, the “Lenders”), is the subject of this civil action.
2. Borrowers are in the process of seeking funding from existing and potential lenders to refinance the Borrowers’ obligations owed to the Lenders.
3. PNC Bank is aware of the efforts currently being undertaken by the Borrowers to refinance these obligations and is satisfied that the Borrowers are proceeding in good faith.
4. In order to accommodate these efforts, the Court previously granted defendant’s consent motion to stay this civil action until December 31, 2023.
5. The Borrowers remain in the process of seeking funding to refinance the obligations discussed above, and PNC Bank remains aware of the efforts currently being

undertaken by the Borrowers to refinance these obligations and is satisfied that the Borrowers are proceeding in good faith.

6. In order to continue to provide the Borrowers an opportunity to obtain the necessary refinancing of the obligations owed to PNC Bank and, as a result, resolve the matters at issue in the subject Complaint, PNC Bank has agreed to enter into an additional forbearance agreement (“Forbearance Agreement”) with the Borrowers and Crosby. The Forbearance Agreement provides, in pertinent part, that PNC Bank will consent to the filing of a motion to stay this civil action, which stay shall remain in effect from entry of an order granting this motion until the earliest to occur of: (a) January 31, 2024, (b) the occurrence of an event of default other than the defaults specified in the Forbearance Agreement, and (c) Borrowers’ failure to comply with the terms of the Forbearance Agreement, which terms include, without limitation, the making of certain payments to PNC Bank (the “Modified Stay Period”). Accordingly, PNC Bank has consented to this request of the Court for entry of an order staying this civil action during the Modified Stay Period as provided in the Forbearance Agreement.
7. If the Modified Stay Period terminates prior to January 31, 2024, under the terms of the Forbearance Agreement, PNC Bank shall file a termination notice on the docket of this civil action. Upon filing of such notice, the stay shall automatically terminate.
8. The granting of this stay will further the interest of justice and reduce the costs to the Court and the parties.

On the basis of the above, Defendant respectfully requests that the Court grant the requested relief.

[Signatures appear on following page]

Date: January 11, 2024

Respectfully submitted,

By: /s/ Samuel W. Silver
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Counsel for Defendant, Kurt J. Crosby

CERTIFICATE OF SERVICE

I, Samuel W. Silver, hereby certify that on January 11, 2024, a true and correct copy of the foregoing Consent Motion was served on all counsel of record via ECF and is available for download and viewing on the ECF system.

/s/ Samuel W. Silver

Samuel W. Silver

UNITED STATES DISTRICT COURT FOR THE
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PNC BANK, NATIONAL ASSOCIATION

§

Plaintiff,

§

v.

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KURT J. CROSBY

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Defendant.

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Civil No. 23-cv-02831-WB

ORDER

AND NOW, this _____ day of _____ 2023, IT IS ORDERED that Defendant's Consent Motion to Extend Stay is GRANTED as provided herein.

1. This civil action shall be stayed until the earliest to occur of: (a) January 31, 2024, (b) the occurrence of an event of default other than the defaults specified in the Forbearance Agreement, and (c) Borrowers' failure to comply with the terms of the Forbearance Agreement (the "Modified Stay Period").
2. During the Modified Stay Period, all of the deadlines contained in the Scheduling Order dated September 26, 2023 (Dkt. No. 18), shall be tolled.
3. If the Stay Period terminates prior to January 31, 2024, under the terms of the Forbearance Agreement, Plaintiff shall file a termination notice on the docket of this civil action ("Stay Termination Notice").
4. Upon the filing of a Stay Termination Notice, the stay of this action shall automatically terminate and the deadlines in the Scheduling Order shall be reinstated and automatically resume.

5. Within fourteen (14) days after termination of the Stay Period, the parties shall submit to Chambers a joint proposed amended scheduling order with revised deadlines accounting for the tolled deadlines during the Modified Stay Period.

BY THE COURT:

WENDY BEETLESTONE, J.